REAL PROPERTY PURCHASE AND SALE AGREEMENT

THIS REAL PROPERTY PURCHASE AND SALE AGREEMENT ("**Agreement**") is made effective as of _____ ("**Effective Date**"), by and between the City of Missoula (the "**City**" or "**Seller**"), and Miramonte Companies, LLC, a Montana limited liability company (the "**Buyer**"), Seller and Buyer are referred to individually as a "**Party**" and collectively as the "**Parties**".

WHEREAS, the City entered into a Purchase Agreement with Tollefson Properties, LLC, to acquire the following described real property (the "**Tollefson Property Purchase**"):

> Lot 4-C1-A, COS 6541, located in the northwest quarter of Section 32, Township 13 North, Range 19 West, Principal Meridian, Montana; containing 2.29 acres, more or less (the "**Property**");

Whereas, the Parties plan to develop the Property alongside adjacent property currently under contract for purchase and sale between the Parties (the "**Companion Transaction**"), as shown on the preliminary site plan attached as Exhibit A (the "**Site Plan**"); and

WHEREAS, for the purposes described in the Development Agreement by and among the Seller, the Buyer and the Missoula Redevelopment Agency, dated as of ____, 2026 (the "**Development Agreement**"), the Seller desires to sell and Buyer desires to purchase the Property.

Whereas, contingent upon the City closing the Tollefson Property Purchase, the City desires to the Property to Seller and Seller desires to buy from City the Property pursuant to the terms and conditions of this Agreement and the Parties are entering this Agreement in reliance upon the general neighborhood character outlined in the Site Plan and the covenants set forth in the Development Agreement, and substantial deviations from the Site Plan may have precluded the Parties from reaching this Agreement.

NOW, THEREFORE, in consideration of the mutual promises and covenants contained in this Agreement, the Parties agree as follows:

1. **Purchase of Property**. Subject to the terms and conditions of this Agreement, Buyer agrees to purchase from Seller, and Seller agrees to sell to Buyer, the Property.

2. **Purchase Price**. The total purchase price for the Property is One Million Three Hundred Thousand and No/100 Dollars ($1,300,000.00) (the "**Purchase Price**"). This Purchase Price represents the amount the City paid for the Property pursuant to the Tollefson Property Purchase.

3. **Earnest Money Deposit**. In the event the closing anticipated by this Agreement does not occur simultaneous with this Tollefson Property Purchase, the Buyer will deposit in escrow with Fidelity National Title, 320 West Broadway Street, Missoula, MT 59802; Attn: Kimberly Jones; 406-370-6943 ("**Title Company**"), an earnest money deposit in the amount of Twenty Five Thousand and No/100 Dollars ($25,000.00) ("**Earnest Money Deposit**") within two (2) business days after the closing of the Tollefson Property Purchase. The Earnest Money Deposit

will be credited to the Purchase Price at the closing of the first phase that is purchased. At Closing, the Title Company will disburse the Earnest Money Deposit in accordance with the written directions of Seller. If available, the Title Company will invest the Earnest Money Deposit in interest bearing accounts mutually acceptable to Buyer and Seller. All interest accruing on the Earnest Money Deposit will become part of the Earnest Money Deposit and will be payable to the party entitled to receive it under this Agreement. If Buyer terminates this Agreement pursuant to a right to do so set forth in this Agreement, the Earnest Money Deposit will be returned to Buyer so long as Buyer is not in default or breach of this Agreement.

4. **Closing**.

(a) Closing Date. The Parties intend for the transaction contemplated in this Agreement to close simultaneously with the Tollefson Property Purchase. Closing will take place at Title Company (the "**Closing Agent**") at the time identified by Seller as the closing date for the Tollefson Property Purchase, which shall be within thirty (30) days from execution of this Agreement (the **"Closing"**).

The Parties acknowledge and agree that the final closing date will depend, in part, upon satisfaction of the contingencies contained herein including City Council's approval to acquire the Tollefson Property. Closing may be delayed upon mutual written agreement of both Seller and Purchaser.

Prior to closing, Purchaser and Seller shall deposit in escrow with Closing Agent all instruments, documents and monies necessary to complete the sale in accordance with this Agreement. As used herein, "closing or "date of closing" means the date on which all required documents are recorded and proceeds of sale are available for disbursement to Seller.

(b) Prorations. Seller shall pay, on or before closing, all property taxes, licenses, SIDs or other special assessments, including interest and penalties, that are due for the prior years. All property taxes, licenses, SIDs or other special assessments, including interest and penalties, that are due for the year during which closing occurs, shall be prorated between the parties as of the date of closing. From and after closing, Purchaser agrees to assume, pay and hold Seller harmless from all property taxes, SIDs, and special assessments relating to the Property.

(c) Closing Costs. At closing, Seller shall pay (a) the premium for a standard owner's title insurance policy in the face amount of the purchase price, and (b) one-half of the Closing Agent's escrow/closing fee. At closing, Purchaser shall pay (a) the cost of recording the warranty deed and (b) one-half of the Closing Agent's escrow/closing fee. Purchaser and Seller shall each pay their own attorneys, accountants and other professional fees.

(d) Possession. Purchaser shall be entitled to possession upon closing.

(e) Payment. At Closing, Seller will execute and/or deliver to the Title Company the following: (i) the Deed; (ii) a settlement statement ("**Settlement Statement**") prepared by Title Company and approved by Buyer and Seller; (iii) the real estate transfer certificate; and (iv) affidavits and evidence of authority or other documents, if any, as may be reasonably required by Title Company. On the Closing Date, Buyer will execute and/or deliver to

the Title Company the following: (i) the net Purchase Price evidenced by an executed promissory note in favor of the Seller for the Purchase Price in the form attached hereto as Exhibit B (the "**Seller Note**") and to be secured by a deed of trust encumbering the Property in the form attached hereto as Exhibit C (the "**Seller Trust Indenture**," together with the Seller Note, the "**Seller Loan**");; (ii) the real estate transfer certificate; and (iii) affidavits and evidence of authority or other documents, if any, as may be reasonably required by Title Company.

(f) Subordination of Seller Loan. Buyer shall have the right to obtain one or more loans from a third-party lender (the "**Construction Lender**") to finance the construction of improvements on the Property (the "**Construction Loan**"), which Construction Loan shall be secured by a deed of trust (the "**Construction Trust Indenture**") encumbering the Property. Seller hereby agrees that the Seller Trust Indenture and Seller Note shall be **subordinate in all respects** to the lien, terms, covenants, and conditions of the Construction Loan and the Construction Trust Indenture, including any renewals, modifications, increases, or replacements thereof (collectively, the "**Senior Loan**"), provided that: (i) Loan proceeds shall be used primarily for the costs of constructing improvements on the Property and related soft costs; (ii) the Construction Lender shall agree in writing that, so long as Seller is not in default under the Seller Loan, Seller's rights to receive payments under the Seller Note shall not be disturbed except as expressly set forth in a subordination agreement; and Seller shall execute and deliver, at no cost to Seller (other than nominal recording fees), such subordination, intercreditor, and related agreements as are reasonably required by the Construction Lender, provided such agreements are consistent with the provisions of this Section 4(f) and do not materially increase Seller's obligations or decrease Seller's rights beyond customary subordination terms.

(g) Seller Loan Terms. The principal amount of the Seller Loan representing the Purchase Price shall bear no interest and the maturity date of the Seller Loan shall mature no earlier than the maturity date of the Construction Loan for the applicable Phase Parcel. In addition, Buyer shall have the right to offset repayment of a Seller Loan in accordance with Section 4.3 of the Development Agreement. Notwithstanding any of the foregoing, the Seller Loan shall be repaid no later than five years from the Closing Date of the Phase tied to the Seller Loan.

5. **Prorations**. All real property taxes, special taxes, and assessments, if any, will be prorated (employing a 365-day year) between Buyer and Seller as of the Closing Date based upon the most recent property tax assessment.

6. **Closing Costs**. Seller and Buyer shall each be responsible for the following fees and costs associated with Closing: (a) one half of the Title Company's cost of the title commitment, title policy, and other title related costs; (c) one half of escrow or closing fees; and (d) one half of all of clerk's and indexing fees related to the deed, all costs of recording the deed, and any other fees and costs. Buyer shall pay any and all costs related to its due diligence investigation.

7. **Conditions to Closing**.

(a) The obligation of Buyer to close, fund, and consummate the transaction contemplated by this Agreement is specifically contingent on the fulfillment, satisfaction, and/or completion of the following:

(i) Seller's representations and warranties set forth herein will be true and correct on the Closing Date.

(ii) Seller having performed all of Seller's covenants and agreements contained in this Agreement that are required to be performed by Seller on or before the Closing.

(b) In the event that the conditions set forth above in Section 7(a) have not been satisfied on or before the expiration of the Closing Date, then Buyer will have the rights defined within Section 16(a), including the right to terminate this Agreement by written notice to Seller whereupon the Earnest Money Deposit will be returned to Buyer (unless the Earnest Money Deposit has already been applied to an earlier Phase closing). In the event of termination under Section 16, all obligations, duties and responsibilities of the Parties will be immediately terminated and of no further force or effort, except with respect to those obligations which, by their terms, specifically survive any such termination or cancellation. The foregoing conditions precedent are for the sole benefit of Buyer.

(c) The obligation of Seller to close, fund, and consummate the transaction contemplated by this Agreement is specifically contingent on the fulfillment, satisfaction, and/or completion of the following:

(i) Buyer's representations and warranties set forth herein will be true and correct on the Closing Date.

(ii) Buyer having performed all of Buyer's covenants and agreements contained in this Agreement that are required to be performed by Buyer on or before the Closing.

(iii) City Council approving the purchase of the Property from Tollefson, and the subsequent sale to Buyer.

(d) In the event that any of the conditions set forth above in Section 7(c) have not been satisfied on or before the expiration of the Closing Date, then Seller will have the rights defined within Section 16(b), including the right to terminate this Agreement by written notice to Buyer whereupon the Earnest Money Deposit will be released to Seller (unless the Earnest Money Deposit has already been applied to an earlier Phase closing). In the event of termination under Section 16, all obligations, duties and responsibilities of the Parties will be immediately terminated and of no further force or effort, except with respect to those obligations which, by their terms, specifically survive any such termination or cancellation. The foregoing conditions precedent are for the sole benefit of Seller.

8. **Due Diligence**. Buyer has completed due diligence investigations as of the Effective Date.

9. **Title Commitment**. As of the Effective Date, the Seller has obtained a title commitment ("**Title Commitment**") from the Title Company committing to issue to Buyer a standard coverage owners policy of title insurance in the amount necessary to cover the Purchase Price for the Property and copies of all documents listed on Schedule B to the Title Commitment

as exceptions to coverage. By executing this Agreement the Parties agreed that the status of the title is understood to the best of the Parties' ability, that the Title Company is issuing the Title Commitment and any endorsements associated therewith, and therefore the Parties desire to move forward with the transaction without additional modifications to the exceptions listed in the Title Commitment.

10. **Ongoing Development Coordination; Construction Easements**. The Parties shall continue to negotiate and coordinate in good faith the contracts and agreements necessary to effectuate the development shown on the Site Plan and discussed in the Development Agreement. Additionally, the City shall grant temporary construction easements covering portions of the Property deemed prudent by Buyer for use in developing the Property as shown in the Site Plan.

11. **Conveyance of Title**. At the Closing, Seller shall convey to Buyer title to the Property by warranty deed ("**Deed**") which shall be prepared by Buyer's counsel and reasonably agreed to by Seller and subject only to: (a) taxes and assessments not yet due and payable for the year of Closing and subsequent years; and (b) the Permitted Exceptions.

12. **Acceptance of Property**. Except as otherwise stated in this Agreement, BUYER REPRESENTS AND WARRANTS TO, AND COVENANTS AND AGREES WITH, SELLER THAT BUYER IS PURCHASING THE PROPERTY IN AN "AS IS" "WHERE IS" AND "WITH ALL FAULTS" IN ITS PRESENT CONDITION AND STATE OF REPAIR, WITHOUT REPRESENTATION OR WARRANTY OF ANY KIND OR NATURE, AND SPECIFICALLY EXCLUDING ANY WARRANTIES OF MERCHANTABILITY OR FITNESS FOR ANY PARTICULAR PURPOSE.

13. **Representations and Warranties**.

(a) Buyer hereby represents, warrants, and covenants as follows, all of which are true on the date hereof and which will be true upon Closing:

(i) Buyer represents that it is a limited liability company, duly organized, validly existing and in good standing under the laws of the State of Montana and with full power and authority to enter into and perform this Agreement in accordance with the terms and conditions hereof.

(ii) Buyer has full right, power, authority, and ability to execute, deliver, and perform this Agreement. This Agreement and all documents to be executed and delivered by Buyer at or before the Closing are and will be upon Closing duly authorized, executed and delivered by Buyer.

(iii) The execution, delivery and performance of this Agreement by Buyer will not violate or constitute a breach under: (a) the terms of any contract or other agreement to which Buyer is a party or by which Buyer is bound; or (b) any court order, injunction, stay, or similar matter to which Buyer is subject or by which Buyer is bound.

(iv) The individuals executing this Agreement and any and all related documents have been validly authorized by Buyer to sign on Buyer's behalf.

(v) Buyer represents that it is aware of, and fully understands the limitations on use and the continuing obligations imposed by the Environmental Restrictions associated with the Property.

(b) Buyer acknowledges that Seller is relying upon the foregoing Buyer warranties, representations, and covenants in reaching its decision to enter into this Agreement to sell the Property. The foregoing representations, warranties, and covenants will be deemed made on the date of this Agreement and again upon Closing. If Buyer becomes aware of any fact or circumstances that would change a representation or warranty, then Buyer will immediately give notice of such changed fact or circumstance to Seller.

(c) Seller hereby represents, warrants, and covenants as follows, all of which are true on the date hereof and which will be true upon Closing:

(i) Seller represents that it is a municipal corporation, validly existing and in good standing under the laws of the State of Montana, and with full power and authority to enter into and perform this Agreement in accordance with the terms and conditions hereof.

(ii) Seller has full right, power, authority, and ability to execute, deliver, and perform this Agreement. This Agreement and all documents to be executed and delivered by Seller at or before the Closing are and will be upon Closing duly authorized, executed and delivered by Buyer.

(iii) The execution, delivery and performance of this Agreement by Seller will not violate or constitute a breach under: (a) the terms of any contract or other agreement to which Seller is a party or by which Seller is bound; or (b) any court order, injunction, stay, or similar matter to which Seller is subject or by which Seller is bound.

(iv) The individuals executing this Agreement and any and all related documents have been validly authorized by Seller to sign on Seller's behalf.

(v) To Seller's knowledge, no investigation, action, suit or proceeding is pending or threatened before any court or governmental body adversely affecting the Property or seeking to restrain, prohibit or otherwise challenge the consummation of the purchase and sale of the Property pursuant to this Agreement.

(vi) Seller is not a foreign owner subject to withholding of proceeds from the sale under the Foreign Investment in Real Property Tax Act (FIRPTA) under § 1445 of the Internal Revenue Code of 1986, as amended

The foregoing representations, warranties, and covenants will be deemed made on the date of this Agreement and again on the Closing Date. If a Party becomes aware of any fact or circumstances that would change any of its representations or warranties, then it will promptly notify the other Party of such changed fact or circumstance to Buyer.

(d) The provisions of this Section 13 will survive Closing.

14. **Brokerage Commission**. Buyer and Seller represent and warrant that each has not engaged any broker or finder in connection with this particular transaction.

15. **Damage or Condemnation Prior to Closing**. If any material portion of the Property is taken by condemnation or eminent domain or there is any actual or threatened condemnation or eminent domain affecting any material portion of the Property (a "**Condemnation Act**") prior to Closing, then Buyer will have the right to terminate this Agreement by notice to the other and to the Title Company, in which case neither Seller nor Buyer will thereafter have any obligation to each other except for those matters intended to survive.

16. **Default and Remedies**.

(a) Buyer's Remedies. Seller will be in default under this Agreement if, after written notice from Buyer, Seller fails to perform any of Seller's obligations under this Agreement within ten (10) days of receipt of such notice (or such longer period as is reasonably required in the exercise of due diligence not to exceed an additional ten (10) days, provided Seller commences such cure within the initial ten-day period). In the event of a default by Seller not cured within the applicable cure period, Buyer may: (i) waive the effect of such matter and proceed to consummate the Closing (provided that in no event will Buyer have the right to waive any of Seller's conditions precedent hereunder); (ii) terminate this Agreement in which case the Earnest Money Deposit (together with any accrued interest thereon) will be returned to Buyer; or (iii) bring an appropriate action for specific performance of this Agreement. Notwithstanding the foregoing, if after completion of all Pre Closing Conditions waivable by Seller, Seller shall willfully default in its obligation to close the transaction hereunder on the Closing Date, including by initiating a Condemnation Act and specific performance shall not be a legally available remedy to Buyer as a result thereof, then Buyer shall: (x) have the right to receive a return of the Earnest Money Deposit; and (y) be entitled to (and Seller shall reimburse Buyer for) Buyer's Costs (which reimbursement obligation shall survive the termination of this Agreement). The term "**Buyer's Costs**" is defined for the purpose of this Agreement as the expenses, if any, actually incurred by Buyer for: (x) title examination, survey, and municipal searches, including the issuance of the Title Commitment and any continuation thereof, without issuance of a title insurance policy; (y) fees paid to Buyer's engineer and architect for preparing any environmental and engineering reports with respect to the Property and all Project design work; and (z) the actual and reasonable third-party costs incurred by Buyer in connection with the negotiation of this Agreement and Buyer's due diligence with respect to the Property, including, without limitation, reasonable attorneys' fees.

(b) Seller's Remedies. Buyer will be in default under this Agreement if, after written notice from Seller, Buyer fails to perform any of Buyer's obligations under this Agreement within ten (10) days of receipt of such notice (or such longer period as is reasonably required in the exercise of due diligence not to exceed an additional ten (10) days, provided Buyer commences such cure within the initial ten-day period). In the event of a default by Buyer not cured within the applicable cure period, Seller may: (i) waive the effect of such matter and proceed to consummate the Closing; or (ii) terminate this Agreement in which case the Earnest Money Deposit (together with any accrued interest thereon) will be retained by Seller. Notwithstanding the foregoing, if after completion of all Pre Closing Conditions waivable by Buyer, Buyer shall willfully default in its obligation to close the transaction hereunder on the Closing Date, then Seller shall: (x) have the right to keep the Earnest Money Deposit; (y) be entitled to obtain from Buyer all plans, designs

and project documents related to any improvement contemplated for the Property and have the right to use the same for any purpose whatsoever (and Buyer shall be obligated to convey to the extent Buyer is permitted to convey, the same to Seller upon demand, and assign any rights to Seller to authorize the use of such documents by Seller); and (z) have the right to have the Property returned to the state it was in prior to entering into this Agreement, including having Buyer clear any liens or encumbrances created on the Property arising from any action or contemplated action by Buyer or its agents (any improvements made by Buyer or Buyer's agent(s) may remain). Buyer agrees that the preceding subsections (y) and (z) may be enforced by specific performance, or by any other legal means.

(c) THE PARTIES HERETO EXPRESSLY AGREE AND ACKNOWLEDGE THAT A PARTY'S ACTUAL DAMAGES IN THE EVENT OF A DEFAULT WOULD BE EXTREMELY DIFFICULT OR IMPRACTICABLE TO ASCERTAIN AND THAT THE AMOUNT OF THE EARNEST MONEY DEPOSIT (TOGETHER WITH ACCRUED INTEREST THEREON IF ANY) REPRESENTS THE PARTIES' REASONABLE ESTIMATE OF SUCH DAMAGES.

SELLER'S INITIALS: _____ BUYER'S INITIALS: _____

17. **Notices**. During the term of this Agreement, notices required or contemplated by this Agreement must be in writing and deemed given: (a) when delivered personally; (b) on the day said communication is received or refused to be received when delivered by the U.S. mail, registered or certified mail, return receipt requested, postage prepaid; (c) the next business day after delivery of said notice to a nationally recognized overnight courier service; or (d) upon electronic delivery during normal business hours or if not delivered during normal business hours, the next business day:

To Buyer:	Miramonte Companies, LLC Attention: Christopher Kemmerly; Eric Entringer 6400 East El Dorado Circle, Suite 300C Tucson, Arizona 85715 E-Mail: chris@kemmerly.com; eentringer@miramontehomes.com
With a copy to:	Hursh & Saffer, PLLC Attention: Jeff Hursh 6720 East Camino Principal, Suite 101 Tucson, Arizona 85715 Telephone: 520-404-9761 E-Mail: jhursh@hurshsaffer.com
To Seller:	The City of Missoula

Attention: Mayor
435 Ryman
Missoula, MT 59802
Telephone: 406-552-6001
E-Mail: StaffM@ci.missoula.mt.us

With a copy to: City Attorney's Office
435 Ryman St.
Missoula, MT 59802
Attention: City Attorney
Telephone: 406-552-6020
E-Mail: civilattorney@ci.missoula.mt.us

or to such other address as the Parties may from time to time designate by notice in writing to other Parties.

18. **Assignment by Buyer**. Buyer may assign this Agreement, in whole or in part, without the consent of Seller, to (i) any entity controlling, controlled by, or under common control with Buyer, or (ii) any entity in which Buyer or its principals hold, directly or indirectly, a majority ownership interest (each, a "**Permitted Assignee**"). For purposes hereof, "control" means the direct or indirect power to direct the management and policies of an entity, whether through ownership of voting interests, by contract, or otherwise. Any such assignment shall be effective upon written notice to Seller and delivery of the assignee's contact information. Any such assignment shall relieve Buyer of its obligations, whether in whole or in part, under this Agreement but not the obligations associated with any Seller Loan. Buyer shall not assign this Agreement to any party other than a Permitted Assignee without Seller's prior written consent, which may be granted or withheld in Seller's sole and absolute discretion.

19. **Seller's Disclosures**.

(a) Water Rights Ownership Disclosure. Under Montana law, failure of the parties at a closing or other transfer of real property to pay the required fee to the Montana Department of Natural Resources and Conservation for updating water right ownership may result in the transferee of the property being subject to penalty. Additionally, in the case of water rights being exempted, severed or divided, failure of the parties to comply with Mont. Code Ann. § 85-2-424 could result in a penalty against the transferee and rejection of the deed for recording.

(b) Noxious Weeds Disclosure. Mont. Code Ann. § 7-22-2116, provides that it is unlawful for any person to permit any noxious weeds to propagate or go to seed on the person's land, with the exception stated in the statute. The parties recognize that there are noxious weeds on vacant lands in Montana and noxious weeds may exist on the Property.

(c) Megan's Law Disclosure. Pursuant to the Montana Sexual and Violent Offender Registration Act, certain individuals are required to register their address with law enforcement agencies. Law enforcement officers may make such information concerning registered offenders available to the public. If you would like information regarding the

registration of offenders, contact your local law enforcement agency, the Montana Department of Justice or a probation office in your community.

20. **Miscellaneous**.

(a) No Third Party Beneficiary. No term or provision of this Agreement or its schedules is intended to be, nor will any such term or provision be construed to be, for the benefit of any person, firm, corporation or other entity not a Party to this Agreement (including, without limitation, any broker), and no other person, firm, corporation or entity will have any right or cause of action under this Agreement.

(b) Amendment. Neither this Agreement nor any provision hereof may be changed, amended, modified, waived or discharged orally or by any course of dealing, but only by an instrument in writing signed by the Party against which enforcement of the change, amendment, modification, waiver or discharge is sought.

(c) Legal Fees. In the event legal action is instituted by either of the Parties to enforce the terms of this Agreement or arising out of the execution of this Agreement, the Parties shall bear their own attorneys' fees and costs.

(d) No Recording. Neither this Agreement nor any memorandum or notice thereof may be recorded by Buyer.

(e) Applicable Law; Venue. This Agreement will be governed by and construed and enforced in accordance with the laws of the State of Montana. Venue shall be Missoula, Montana.

(f) Waiver. Failure of either Buyer or Seller to exercise any right given hereunder or to insist upon strict compliance with regard to any term, condition or covenant specified herein, will not constitute a waiver of Buyer's or Seller's right to exercise such right or to demand strict compliance with any term, condition or covenant under this Agreement.

(g) No Partnership. This Agreement is not intended to create and does not create a joint venture or partnership between Buyer and Seller.

(h) Captions. All captions, headings, paragraph and subparagraph numbers and letters are solely for reference purposes and will not be deemed to supplement, limit, or otherwise vary the text of this Agreement.

(i) Severability. The invalidity or unenforceability of a particular provision of this Agreement will not affect the other provisions hereof, and this Agreement will be construed in all respects as if the invalid or unenforceable provision were omitted.

(j) Time. Any period of time described in this Agreement by reference to a number of days includes Saturdays, Sundays, and any state or national holidays. Any period of time described in this Agreement by reference to a number of business days does not include Saturdays, Sundays, or any state or national holidays. If the date or last date to perform any act or to give any notice is a Saturday, Sunday, or state or national holiday, that act or notice may be

timely performed or given on the next succeeding day which is not a Saturday, Sunday, or state or national holiday. Time is of the essence of this Agreement.

(k) Construction. Seller and Buyer acknowledge that they and their counsel have reviewed and revised this Agreement and that the normal rule of construction to the effect that any ambiguities are to be resolved against the drafting Party will not be employed in the interpretation of this Agreement or any schedules, exhibits or amendments hereto.

(l) Entire Agreement. This Agreement constitutes the sole and entire agreement of the Parties and is binding upon Seller and Buyer, their successors, legal representatives and assigns. The recitals to this Agreement are by this reference incorporated herein.

(m) Counterparts. This Agreement may be executed in several counterparts, each of which may be deemed an original, and all of such counterparts together will constitute one and the same Agreement. E-mailed signatures will be treated as if they were originals.

(n) Right of Recission; Companion Transaction. Seller and Buyer acknowledge that this Agreement and the consummation of the transaction contemplated hereby are entered into in reliance upon the anticipated closing of the Companion Transaction. Notwithstanding the closing of the transaction contemplated by this Agreement, the Parties agree that the effectiveness and finality hereof are expressly conditioned upon the occurrence of the closing of Phases 1 and 2 of the Companion Transaction on or before December 31, 2027 (the "**Outside Companion Closing Date**"). In the event that the Companion Transaction fails to close on or before the Outside Companion Closing Date for any reason whatsoever, then, at the election of Buyer, exercisable by written notice to the other party within five (5) days after the Outside Companion Closing Date, this Agreement and the consummated closing on the Property shall be deemed rescinded ab initio, and the Parties shall be restored, as nearly as practicable, to their respective positions as of immediately prior to the closing of the transaction contemplated by this Agreement. Upon such rescission, (a) Buyer shall reconvey the Property to Seller by special warranty deed (or deed of the same character as originally delivered), free and clear of any liens, encumbrances, or interests created by or through Buyer; (b) Seller shall return the Earnest Money Deposit to Buyer and accept the Property in full satisfaction of the Seller Loan; (c) the Parties shall cooperate to cancel or unwind all closing documents, including the termination of any title policies to the extent permitted; and (d) each Party shall bear its own costs, including legal/professional fees and any due diligence or hard/soft construction costs or other site development work, except as otherwise expressly provided herein. From and after the Closing until the earlier of: (i) the closing of the Companion Transaction or (ii) rescission pursuant to this Section 20(n), Buyer shall not further encumber, lease, enter into any agreements that will be binding on the Property, or transfer the Property without Seller's prior written consent. The provisions of this Section 20(n) shall survive the Closing of the Property.

IN WITNESS WHEREOF, the undersigned have executed this Real Property Purchase and Sale Agreement as of the dates written below to be effective as of the Effective Date.

SELLER:

The City of Missoula

Dated: _____ __, 2026

By:_____
Print Name: Andrea Davis
Title: Mayor

Dated: _____ __ , 2026

By:_____
Print Name: Claire Trimble
Title: City Clerk

BUYER:

Miramonte Companies, LLC, a Montana limited liability company

Dated: _____ __, 2026

By:_____
Print Name: Christopher Kemmerly
Title: Manager

EXHIBIT A

SITE PLAN

Midtown Commons Purchase and Vertical Construction Phasing Plan

EXHIBIT B
SELLER NOTE

SELLER NOTE

$_____ **_____, 2026**

PROMISSORY NOTE

FOR VALUE RECEIVED, _____, of _____ (collectively, "**Maker**"), promises to pay to the order of _____, or its lawful assign, of _____("**Holder**"), or at such other place as is designated from time to time by Holder, in lawful money of the United States, the sum of $_____, together with no interest and shall be payable in one lump sum amount no later than five (5) years from the date hereof.

Prepayments of principal may be made by Maker at any time without penalty.

This Note is secured by a Trust Indenture (the "**Trust Indenture**") of even date herewith on certain real property in Missoula County, Montana, more particularly described in the Trust Indenture (the "**Property**"). The repayment of this Note is also subject to and may be modified by the provisions set forth in Section 4.3 of that certain Development Agreement (Midtown Commons Project) dated _____, 2026, by and between Holder and Miramonte Companies, LLC, a Montana limited liability company.

If Maker sells, divests, transfers, relinquishes or loses any of Maker's right, title or interest in any of the property serving as security for this Note, either voluntarily or by operation of law, without the express prior written consent of Holder, then Holder, at Holder's option, may accelerate all or any part of the indebtedness evidenced hereby and thereafter enforce the collection of the same as provided in any documents securing this Note, or in any other manner provided by law.

This Note shall become due and payable at the option of Holder immediately upon default in payment of any installment of principal or interest payable hereunder, or any part thereof, or upon failure to comply with any of the terms, covenants, conditions or agreements contained in any document securing this Note. Any sum payable hereunder not paid when due and payable shall bear simple interest at the rate of 5% per annum until paid.

Waiver by Holder of any default by Maker shall not constitute a waiver by Holder of a subsequent default. Failure by Holder to exercise any right, power or privilege which Holder may have by reason of a default by Maker shall not preclude the exercise of such right, power or privilege so long as such default remains uncured or if a subsequent default occurs.

This Note is made and executed under, and is in all respects to be governed by, the laws of the State of Montana.

Maker agrees to pay all costs of collection, including a reasonable attorney fee, if this Note is placed in the hands of an attorney for collection after default, and hereby waives demand, presentment for payment, protest, notice of protest, and notice of dishonor.

Maker shall be entitled partial releases of the Property in accordance with the terms and conditions set forth in Section 23 of the Trust Indenture and the payment of $_____ per Unit (as defined in the Trust Indenture) (the "**Release Price**"). Any common area shall not require the payment of a Release Price.

Maker has executed this Note on the day and year first above written.

By: _____

_____, Its _____

"Maker"

EXHIBIT D

SELLER TRUST INDENTURE

When recorded, return to:

_____
_____
_____
Attn: _____

TRUST INDENTURE

This **Trust Indenture** is made this ____ day of _____, 2026, by and among _____, of _____ (collectively, "**Grantor**"), _____ of _____ ("**Trustee**"), and _____, of _____ ("**Beneficiary**").

WITNESSETH: Grantor hereby irrevocably GRANTS, CONVEYS and WARRANTS to Trustee, its successors and assigns, in trust, with power of sale, the following described real property, now owned or hereafter acquired, in Missoula County, Montana, which does not exceed forty (40) acres in area, as described on Exhibit A attached hereto (the "**Property**"), together with all buildings, fixtures, and improvements thereon and all tenements, hereditaments, privileges and appurtenances thereto, and all rents, issues, royalties and profits therefrom. Grantor may construct [townhomes; condos; single family residences] on Property and associated common areas (each a "**Unit**").

FOR THE PURPOSE OF SECURING: (a) Payment of that Promissory Note given by Grantor to Beneficiary of even date herewith for the principal sum of $_____ with interest and other charges thereon (if any), under which the final payment is due on _____; (b) performance of each agreement and covenant of Grantor contained herein and in all other obligations of the Grantor described herein; and (c) any and all extensions, renewals, modifications, substitutions, or replacements of any and all of the foregoing. All of the obligations described above shall be included in the term "**Note**" whenever and wherever that term is used in this Trust Indenture.

TO PROTECT THE SECURITY OF THIS TRUST INDENTURE, AND FOR OTHER PURPOSES, IT IS AGREED:

1. **GRANTOR WARRANTIES**. Grantor represents and warrants to Beneficiary that: (a) Grantor is the lawful owner of marketable fee simple title to the Property free and clear of all mortgages and liens except real estate taxes not yet due; (b) this Trust Indenture and the Note have been duly and validly executed and delivered by Grantor; and (c) the Property is free of

contamination by asbestos, oil, petroleum or petroleum products or by any hazardous waste or hazardous substance as defined under laws of the United States or the State of Montana.

2. **ESCROWS**. If requested by Beneficiary, Grantor agrees to pay to Beneficiary, in addition to any other payments secured hereby, on dates specified by Beneficiary, an amount estimated by Beneficiary to be sufficient to pay, as they become due, all taxes, assessments, water charges and other charges upon the Property and all insurance premiums on policies of insurance required hereunder; such amounts shall be held by Beneficiary without interest and applied to the payment of such taxes, assessments, insurance premiums and other charges, provided that, in the event of any default hereunder, Beneficiary may, at Beneficiary's option, apply any amounts held pursuant to this paragraph to the indebtedness secured hereby.

3. **PAYMENT OF IMPOSITIONS**. Grantor shall pay when due and before any penalty all taxes, assessments, water charges, sewer charges, and other fees, taxes, charges and assessments of every kind and nature whatsoever assessed or charged against or constituting a lien on the Property or any interest therein, or the indebtedness secured hereby ("Impositions"); and will upon demand furnish to the Beneficiary proof of the payment of any such Impositions.

4. **INSURANCE**. Grantor shall obtain and maintain continuously in effect with respect to the Property policies of insurance against such risks, in such amounts and with such companies satisfactory to Beneficiary, with a mortgagee clause satisfactory to Beneficiary. Policies or certificates evidencing the insurance shall be deposited with Beneficiary. Each policy shall provide that the insurer will not cancel, refuse to renew, or materially modify the policy without giving at least thirty (30) days advance written notice to Beneficiary. Grantor agrees to maintain in effect an existing life insurance policy with a collateral assignment to Webb Mandeville and June Mandeville and securing repayment of the obligations imposed by the Note and this Trust Indenture. The Beneficiary's interest in and to the life insurance policy shall be limited at all times to the unpaid principal, interest, late fees and charges which may be collected pursuant to the Note and this Trust Indenture.

5. **LIENS**. Grantor shall keep the Property free from statutory liens of every kind and shall pay promptly and discharge all encumbrances, charges and liens on the Property whether inferior or superior to the lien of this Trust Indenture. Grantor shall keep and maintain the Property free from the claims of all persons supplying labor or materials which will enter into the construction, repair, alteration or improvement of any and all buildings now on, now being erected, or which hereafter may be erected on the Property**.**

6. **MAINTENANCE**. Grantor agrees to keep and maintain the Property in good condition, repair and operating condition free from any waste or misuse, and to comply with all requirements of law, municipal ordinances, regulations, restrictions, and covenants affecting the Property and their use, and will promptly repair or restore any buildings, improvements or structures now or hereafter on the Property and all fixtures therein which may become damaged or destroyed to their condition prior to any such damage or destruction. Grantor will not, without the prior consent of Beneficiary, remove, alter, or demolish any building on the Property. Beneficiary may enter upon and inspect the Property at any reasonable time and effect whatever repairs or replacements the Beneficiary may reasonably require to maintain the Property in good condition (provided the Beneficiary shall have no duty to make inspections and shall not incur any liability or obligation for making or not making any inspections).

7. **CONDEMNATION AND INSURANCE ACTIONS AND PROCEEDS**. Grantor shall immediately notify Beneficiary of the commencement of any condemnation proceedings, actual or threatened, affecting the Property or of any loss that may be covered by insurance. Grantor hereby assigns to Beneficiary any insurance proceeds and any award for property taken and for damages to remaining property, in connection with an actual or threatened

condemnation proceeding, whether fully adjudicated or settled, and such proceeds and awards (less expenses of collection) shall, at the option of Beneficiary, be applied to the liabilities and indemnification obligations, if any, secured hereby then most remotely to be paid, whether due or not, without the application of any prepayment premium, or to the restoration or repair of the Property. Beneficiary shall have full authority, but shall not be obligated, to make proof of loss and adjust and collect insurance and to intervene in any condemnation proceeding in the name of Grantor and settle, collect and receive any award from the condemning authorities. Any insurer or condemning authority is hereby authorized and directed to make payment directly to Beneficiary. Any expenses incurred by Beneficiary in intervening in any action or collecting such proceeds shall be reimbursed to Beneficiary first out of the proceeds.

8. **PROTECTION OF SECURITY**. If Grantor defaults hereunder in any respect, or if Beneficiary in its sole judgment and discretion deems it necessary to expend funds, appear in actions or take other action to protect the full security interest intended to be created by this instrument, then Beneficiary or Trustee, without obligation to do so, without notice to or demand upon Grantor, and without releasing Grantor from any obligation hereof, may make such appearances, expend such funds and take such action as either may deem necessary to protect the security hereof, Beneficiary and Trustee being authorized to enter upon the Property for such purposes. Grantor will on demand reimburse Beneficiary and Trustee for all amounts expended, including reasonable attorneys' fees, pursuant to this paragraph, together with interest thereon at the maximum rate allowed by law.

9. **ASSIGNMENT OF RENTS**. Grantor hereby assigns to Beneficiary all rents, issues, royalties and profits of the Property, provided that Grantor shall have the right to collect all such rents, issues, royalties and profits, but only as they become due and payable and only until Grantor defaults hereunder in any respect, at which time Beneficiary shall have the right, with or without taking possession of the Property, to collect the same, and apply the same, less costs and expenses of operation and collection including reasonable attorneys' fees, upon any indebtedness or obligations secured hereby. Nothing contained herein, nor the exercise of rights hereunder by Beneficiary, shall be construed or considered an affirmation of any tenancy, lease or option, nor an assumption of liability under nor subordination of the lien or charge of this Trust Indenture to, such tenancy, lease or option.

10. **POWERS OF BENEFICIARY AND TRUSTEE**. Without affecting the liability of any person, including Grantor, for the payment of any indebtedness or indemnification obligations secured hereby or the lien of this Trust Indenture on the remainder of the Property for the full amount of any indebtedness or indemnification obligations unpaid, Beneficiary and Trustee are respectively empowered as follows: Beneficiary may from time to time, without notice and without regard to the consideration, if any, paid therefor, and notwithstanding the existence at that time of any inferior liens thereon: (a) release any person liable for the payment of any of the indebtedness or indemnification obligations; (b) extend the time or otherwise alter the terms of payment of any of the indebtedness or indemnification obligations; (c) alter, substitute or release any property securing the indebtedness and indemnification obligations; or (d) accept any additional security or resort to any security in such order as Beneficiary may determine. Trustee may from time to time, upon the written request of Beneficiary: (a) consent to the making of any map or plat of the Property; (b) join in granting any easement or creating any restrictions thereon; (c) join in any subordination or other agreement affecting this Trust Indenture or the lien or charge thereof; or (d) reconvey, without warranty, all or any part of the Property.

11. **DUE ON SALE OR ENCUMBRANCE**. If all or any part of the Property or any interest therein is sold, conveyed, transferred or further mortgaged or encumbered, or if the rents of the Property or any part thereof are assigned, or if all or any part of the ownership interest in Grantor is transferred, assigned, or pledged, or if any person other than Grantor, Beneficiary and Trustee obtains any interest in or right to acquire the Property, without the prior written consent of

Beneficiary, Beneficiary may, at Beneficiary's option, declare all indebtedness secured hereby immediately due and payable, in full together with any applicable prepayment premiums (if no prepayment privilege exists at that time, then with the prepayment premium provided in the Note at the earliest day on which the indebtedness secured hereby could be prepaid) provided, however, the granting of a leasehold interest of three (3) years or less, not containing an option to purchase, shall not be cause for such acceleration. Beneficiary shall exercise such option to accelerate by mailing notice of acceleration to Grantor within sixty (60) days after Beneficiary has actual knowledge of one of the events mentioned above. Failure by Grantor to pay the accelerated balance within thirty (30) days after written notice from Beneficiary shall constitute an Event of Default hereunder. Consent as to any one transaction shall not be deemed to be a waiver of the right to require consent to future or successive transactions.

12. **EVENTS OF DEFAULT**. If any one or more of the following events (the "**Events of Default**") shall occur:

(a) Default in the punctual payment of any payment of money required to be made pursuant to the Note, or in any payment of money to be made pursuant to this Trust Indenture, or any other instrument securing the Note,

(b) Default by Grantor under any terms, covenants and conditions of this Trust Indenture, the Note, or of any other instrument securing the Note, not involving the payment of money, or

(c) Any representation or warranty made by Grantor to Beneficiary in connection with the indemnification obligations of the Note secured hereby proves to be untrue in any material respect,

then, in any such case, the Beneficiary or its attorney, may, at its option, without further written notice to the Grantor, declare all sums due pursuant to the Note, with interest, to be immediately due and payable, and thereupon the Note, including both principal and all interest accrued thereon, and including any prepayment premium then applicable, and all sums advanced hereunder and interest thereon, shall be and become immediately due and payable without presentment, demand or further notice of any kind.

13. **BENEFICIARY'S REMEDIES**. Upon the happening of any Event of Default, or in case the indemnification obligations of Grantor under the Note shall have become due and payable, whether by lapse of time or by acceleration, then and in every such case Beneficiary may:

(a) Proceed to protect and enforce its rights by a suit or suits in equity or at law, either for the specific performance of any covenant or agreement contained herein or in the Note, or in aid of the execution of any power herein or therein granted, or for the foreclosure of this Trust Indenture as a mortgage, or for the enforcement of any other appropriate legal or equitable remedies. Beneficiary may be the purchaser at any foreclosure sale, and Beneficiary shall have the right to credit upon the amount of its bid at sale the amount payable to Beneficiary out of the net proceeds of the sale.

(b) Cause the Property to be sold by the Trustee pursuant to the power of sale granted herein, in accordance with the laws of Montana. The Property shall be sold either as a whole or in such parcels and in such order as designated by Beneficiary.

(c) In any action to foreclose, appoint a receiver of the rents, issues and profits of the Property as a matter of right and without notice, with power to collect the rents, issues and profits of the Property due and coming due during the pendency of such

sale hereunder or any suit hereunder, without regard to the value of the Property or the solvency of any person or persons liable for the indemnification obligations of the Note involved in the suit. Grantor, for itself and any subsequent owner or owners, hereby waives any and all defenses to the application for a receiver as above provided, and hereby specifically consents to such appointment without notice; but nothing herein contained is to be construed to deprive Beneficiary of any other right, remedy or privilege it may now have under the law to have a receiver appointed. The provision for the appointment of a receiver of the rents and profits is made an express condition upon which the obligations evidenced by the Note are made.

14. **COSTS OF INVOKING REMEDIES**. Except as may be otherwise provided herein, Grantor agrees to pay to Beneficiary or Trustee the costs and expenses, including reasonable attorney and paralegal fees, incurred by either of them, (a) in instituting, prosecuting or defending any court action in which Grantor does not prevail, if the action involves the interpretation hereof or performance hereunder by a party hereto or the breach of any provision hereof, including but not limited to an action to obtain possession of the Property after exercise of the power of sale granted hereunder; and (b) in attempts, which fall short of instituting an action or commencing foreclosure, to secure performance hereof.

15. **WAIVERS AND CUMULATIVE RIGHTS**. Waiver by Beneficiary of any default by Grantor, or acceptance of payment in default or partial payment, shall not constitute a waiver by Beneficiary of any continuing or subsequent default. Failure by Beneficiary to exercise any right, power, privilege or remedy which Beneficiary may have by reason of a default by Grantor shall not preclude the exercise of such right, power, privilege or remedy so long as the default remains uncured or if a subsequent default occurs. Each right, power, privilege and remedy herein conferred upon the Beneficiary is cumulative and in addition to every other right, power, privilege and remedy available to Beneficiary at law or in equity, under the Uniform Commercial Code, or under any other agreement, and each and every right, power, privilege and remedy herein set forth or otherwise so existing may be exercised from time to time as often and in such order as may be deemed expedient by Beneficiary and such exercise shall not be a waiver of the right to exercise at any time thereafter any other right, power, privilege or remedy.

16. **RECONVEYANCE**. Upon written request of Beneficiary stating that all obligations under the Note have been satisfied, surrender of this Trust Indenture and all notes secured hereby to Trustee for cancellation and retention and upon payment by Beneficiary of its fees, Trustee shall reconvey the Property to Grantor, without warranty. The Grantee in the reconveyance may be described as "the person or persons legally entitled thereto."

17. **GOVERNING LAW**. This Trust Indenture is made within the State of Montana pursuant to the Small Tract Financing Act of Montana, and the parties intend that said Act and any other applicable Montana law govern this Trust Indenture, and all rights, obligations and indebtedness secured hereby. This Trust Indenture is not taken in substitution for a mortgage in existence on the effective date of said Act.

18. **SEVERABILITY**. The unenforceability or invalidity of any provisions hereof shall not render any other provision or provisions herein contained unenforceable or invalid.

19. **TIME**. Time shall be of the essence of this Trust Indenture.

20. **TRUSTEE**. Trustee accepts this trust when this Trust Indenture, duly executed and acknowledged, is made a public record as provided by law. Trustee is not obligated to notify any party hereto of a pending sale under any other Trust Indenture or of any action or proceeding in which Grantor, Beneficiary or Trustee shall be a party unless brought by Trustee.

21. **NOTICES**. Any notices which any party hereto may desire or may be required to give to any other party shall be in writing and the mailing thereof by certified mail to the respective addresses as set forth herein, or to such other places any party hereto may hereafter by notice in writing designate, shall constitute service of notice.

22. **BINDING ON SUCCESSORS, HEADINGS, WORDS AND PHRASES**. Subject to the "Due on Sale or Encumbrance" paragraph hereof, this Trust Indenture shall apply to, inure to the benefit of, and bind all parties hereto, their heirs, legatees, devisees, administrators, executors, personal representatives, lessees, licensees, tenants, successors and assigns. All obligations of Grantor hereunder are joint and several. The term "Beneficiary" shall include any successor or assignee of the Note. The headings of the paragraphs are for convenience only and shall not be construed as limiting in any way the scope of the provisions hereof.

23. **PARTIAL RELEASE**. Beneficiary will consent to the sale of a Unit pursuant to the terms of the Note, and a partial release of such Unit from the lien and operation of this Trust Indenture upon Trustor's written request and at Trustor's expense, subject to the following terms and conditions:

(a) As of the time the Grantor's request for the partial release and at all times thereafter, the representations and warranties contained in this Trust Indenture and in the Agreement are true, correct and complete, and no default has occurred under the Note, and no Event of Default or event which, with notice or the lapse of time or both would constitute an Event of Default, has occurred under this Trust Indenture or the Note.

(b) Receipt by Beneficiary of a legal description of the Unit to be released, which description must be satisfactory to Beneficiary.

(c) Receipt by Beneficiary of the Release Price as set forth in the Note.

(d) All release instruments shall be prepared by Grantor's counsel at Grantor's expense and shall be in form and substance satisfactory to Beneficiary's counsel. Beneficiary shall be furnished in connection with such release, and at Grantor's expense, with such evidence of title and other documentation as Beneficiary may, in its reasonable discretion, deem necessary.

(e) Unless otherwise agreed by Beneficiary in writing, releases shall be made only in connection with the sale of a Unit to an arm's length bona fide purchaser for value.

In addition to the foregoing, Beneficiary will consent to the conveyance of any common areas located on the Property to a homeowners association established with respect to the Property, and a partial release of such property from the lien and operation of this Trust Indenture, upon Grantor's written request and at Grantor's expense.

IN WITNESS WHEREOF, Grantor has executed this instrument the day and year first above written.

By: _____
_____, Its _____

"Grantor"

STATE OF MONTANA)
: ss.
County of _____)

This instrument was acknowledged before me on this ____ day of _____, 202_, by **_____, as _____ of _____**.

_____
(SEAL) Notary Public

Exhibit A to Trust Indenture

Legal Description of Property

[to follow]